

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, OCTOBER 24, 2012 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, Tom Burchill, Greg Heinemann, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrullo

Staff Present

Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre

Other Staff Present

Mandy Kuipers- BankWest, Loan Servicing Agent

Call to Order

Chairman Erickson called the meeting to order at 10:05 am.

Agenda

A motion was made by Pat Prostrullo and seconded by Tom Burchill to approve the agenda as amended to show consideration for the October 23, 2012 minutes.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Greg Heineman and seconded by Ted Hustead to approve Credit Committee Minutes from the October 23, 2012 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Tony Klein seconded by Pat Prostrullo to enter into executive session at 10:06 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:20 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tony Klein and seconded by Sharon Casey approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

New Business

Brookings Economic Development Company

A motion was made by Greg Heineman and seconded by Tim Kessler to approve the loan request from Brookings Economic Development Company in the amount of \$550,000. Secured by a shared second position on the project real estate.

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion prevailed by unanimous roll call vote

Adjourn

A motion was made by Ted Hustead and seconded by Pat Prostrullo to adjourn the meeting at 10:23 am.

Motion prevailed by unanimous roll call vote.


Dale Clement, Secretary